



## Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Donald B. Vallee and seconded by Commissioner Guy T. Williams:

### RESOLUTION

**A resolution authorizing and approving the continued allocation of GO Zone Credits related to the re-development plans of the Housing Authority of New Orleans ("HANO") for the Lafitte and the B.W. Cooper Housing Developments in accordance with their feasibility and viability reports; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to the confirmation and/or return of such GO Zone Credits; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code; and

**WHEREAS**, the Housing Authority of the City of New Orleans ("HANO") has submitted reprocessing applications with respect to the use of the GO Zone Credits for the redevelopment of the Lafitte and B.W. Cooper Public Housing Developments; and

**WHEREAS**, the Agency has received from its Tax Credits Underwriter a series of feasibility and viability reports for Lafitte and B.W. Cooper related to the redevelopment plans and financing strategies that assume both the extension of and the failure to extend the December 31, 2011 placed-in-service deadline for buildings allocated GO Zone Credits; and

**WHEREAS**, the Board of Commissioners of the Agency desires to approve the feasibility and viability reports of Lafitte and B.W. Cooper related to the continued allocation of GO Zone Credits and to authorize and direct staff and counsel to execute such documents and agreements with respect to continued allocation of such GO Zone Credits and/or the return of a portion of such GO Zone Credits;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

**SECTION 1.** Continued Allocation of GO Zone Credits in Accordance with Extension of December 31, 2011 Placed-in-Service Deadline: The terms, conditions and parameters for confirming the continued allocation GO Zone Credits for the redevelopment of Lafitte and B.W. Cooper contained in the feasibility and viability reports are hereby adopted and approved by the Board.

**SECTION 2.** Return of GO Zone Credits if December 31, 2011 Placed-in-Service Deadline Not Extended. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures and documentation as may be necessary to accept the return of GO Zone Credits that cannot be used for the redevelopment of the Lafitte and B.W. Cooper Public Housing Developments if the December 31, 2011 placed-in-service deadline for buildings allocated GO Zone Credits is not extended by June 30, 2011.

**SECTION 3.** Execution of Documents. The Chairman, Vice-Chairman, President, Vice-President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

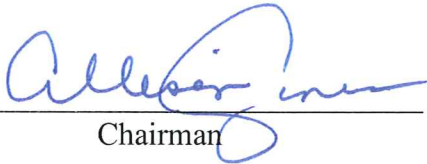
This resolution having been submitted to a vote, the vote thereon was as follows:

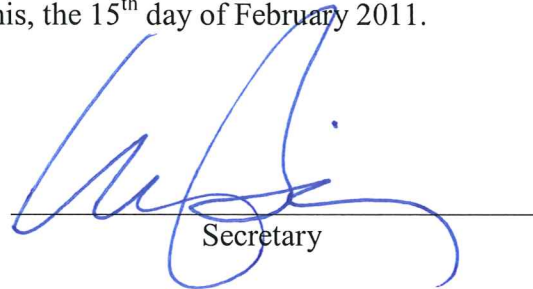
**YEAS:** Allison A. Jones, Michael L. Airhart, Alice Washington obo John N. Kennedy, Guy T. Williams, Mayson H. Foster, Donald B. Vallee, Adena R. Boris, Katie Anderson, Jerome Boykin, Sr., Frank H. Thaxton, III

**NAYS:** N/A

**ABSENT:** Elsenia Young, Tyrone A. Wilson, Joseph M. Scontrino, III, Neal P. Miller

And the resolution was declared adopted on this, the 15<sup>th</sup> day of February 2011.

  
Chairman


  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on February 15, 2011, entitled: "A resolution authorizing and approving the continued allocation of GO Zone Credits related to the re-development plans of the Housing Authority of New Orleans ("HANO") for the Lafitte and the B.W. Cooper Housing Developments in accordance with their feasibility and viability reports; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to the confirmation and/or return of such GO Zone Credits; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 15th day of February, 2011.



Secretary

(SEAL)